



**Global Invacom Group**  
**(“Global Invacom” or “the Group”)**

**Ongoing Strategic Review Reshaping Global Invacom for Sustainable Growth**

**Appointment of Receiver for the winding up of Raven Antenna Systems Inc. (“Raven”) and Satellite Acquisition Corporation (“SAC”), both 100% owned subsidiaries of the Group**

Global Invacom Group Limited (“**Global Invacom**”) and its subsidiaries (collectively, the “**Group**”), a global provider of satellite communications equipment and electronics, wishes to announce an update and the next phase of the Company’s Strategic Review, which will see the Group further rationalise its operations in North America.

The Group announced the initiation of a strategic review in Q3 FY2022, seeking to create a more robust operational platform and maximise efficiency and cost-savings across the business.

The Group has made progress against these objectives to-date, including:

- Simplifying the Group structure through a delisting of shares on AIM, reducing associated costs, and resulting in a sole listing of the Group’s shares on the Singapore Exchange Securities Trading Limited (SGX-ST);
- Streamlining of certain elements of satellite communication operations in North America through outsourcing of manufacturing and assembly of Sheet Molding Compound (“**SMC**”) products, enabling the sale of certain machinery and relinquishing a sizeable portion of the leased manufacturing facility; and
- Focus engineering resources for the R&D team to further accelerate development of new technologies and strengthen the Group’s electronic product portfolio.

Aligned with this ongoing commitment to streamline the Group’s operational and manufacturing footprint, and following an extensive review period where a number of options were considered, the Group has taken the decision to address its remaining North American manufacturing operations, which continue to incur losses.

To date, the Group’s North American manufacturing activities have been predominantly facilitated through its wholly owned subsidiary, Raven, generally trading under the Group’s “Global Skyware” brand, which was acquired in 2015. SAC is an intermediate holding company whose only assets are shares in Raven, SAC does not trade.

Following a period of relatively strong revenue and profit contribution, Raven has seen significant reductions in customer demand for reflector products, material price pressure and ongoing challenges across global supply chains since the onset of Covid-19 pandemic post FY2020.

Accordingly, the Group have decided against expending further financial and significant management resources to support a loss-making subsidiary, and has taken a difficult decision

which is in the best interest of the Group, to cease Raven's operations to stem further losses from continuing with operating Raven as a subsidiary. As a consequence, it was decided that a receiver would be appointed. The boards of Raven and SAC have appointed B. Riley Advisory Services. ("**B Riley**") as the Receiver of Raven and SAC. At the same time, the boards of Raven and SAC have also applied to the North Carolina State Court to approve the appointment of B Riley as the Receiver of Raven and SAC effective from 10 July 2024.

The decision to wind up Raven and SAC via receivership is expected to have a material impact on the net tangible asset and earning per share of the Group for the financial year ending 31 December 2024 ("**FY2024**").

As aforesaid, the Group expects to recognise further impairment and incur expenses thereon for FY2024. The actual amount to be impaired and the expenses involved in winding up Raven is subject to negotiations with relevant professional parties pertaining to the winding up and other stakeholders (including creditors) and actual realization of assets of Raven.

As the Group is currently in the process of closing its financial period for 30 June 2024 ("**1H FY2024**") and expects to announce the 1H FY2024 financial results by 14 August 2024, further update would be provided on the quantum of the impairment and estimated related expenses, should there be any material development.

Save as disclosed in this announcement, none of the Directors or substantial shareholders of the Company have any interests, direct or indirect, in the receivership of Raven and SAC (other than through their respective shareholdings in the Company).

**Gordon Blaikie, Interim Chief Executive Officer of Global Invacom, commented:**

"The need for the closure of our North American manufacturing facilities is clearly a disappointment and not a decision we have taken lightly. We have spent considerable time and resources working with suppliers and customers to try to deliver a viable model. Unfortunately, with declining demand and reduced margins, we cannot continue to support Raven which has been the primary driver of losses in the Group for the last three years.

Raven's closure signifies a refocus of the Group's continuing strategy and pivot towards higher added value design and sourcing of newer technology products."

**The Board of Directors of the Company wishes to advise shareholders and investors of the Company to exercise caution when dealing in the shares of the Company. In the event of any doubt, they should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisors.**

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## **About Global Invacom Group**

Global Invacom Group comprises a number of companies specialising in innovative technology, products and solutions for the satellite ground equipment sector. Uniquely, the Group provides fully integrated manufacturing for most of its product lines providing additional quality and supply chain assurance to a global blue-chip customer base in the satellite communications, satellite TV and satellite navigation markets.

The Group has an established global presence with sales offices, research and development centres and manufacturing facilities across the world, including Singapore, China, Indonesia, the Philippines, Malaysia, Israel, the UK, and the USA.

Global Invacom is listed on the Mainboard of the Singapore Exchange Securities Trading Limited.

For more information, please refer to [www.globalinvacom.com](http://www.globalinvacom.com)